



*Sent via email*

July 28, 2021

Mark Kim, Chief Executive Officer  
Gail Marshall, Chief Regulatory Officer  
Bri Joiner, Director – Regulatory Compliance

Mark, Gail and Bri:

We want to share some unsettling news we learned today. One of our members sat for an exam at a Prometrics site and received notice two days later that he/she had been exposed to COVID at the testing center. The CDC has acknowledged increased occurrences of COVID across the country, and it is widely understood that even vaccinated people are contracting the Delta variant of COVID. Many municipal advisors continue to work remotely and avoid public areas, not unlike the broker-dealers we work with and the clients we serve.

We are aware that the MSRB has been clear that the deadline for principals of municipal advisory firms to pass the Series 54 exam will not be extended past November 12. In the past NAMA has asked that the Series 50 and Series 54 exams be offered remotely, as is the case for other FINRA exams, and we were told by MSRB staff that remote testing for the MA exams was not possible. As November deadline approaches and the COVID pandemic continues, we again request that the Series 54 exam be administered remotely as soon as possible or that the November 12 deadline be extended.

Let us be clear. NAMA is not asking that the Series 54 be suspended. We do not oppose qualifying exams; NAMA has historically supported strict professional qualifications. We are asking that the MSRB work quickly with FINRA to offer this exam – as well as other MSRB exams – by remote means or delay the November 12 deadline due to current COVID conditions. Municipal advisors should not have to make a choice between their professional needs and their health.

While we have other items related to the exam that we would like to discuss with staff, the matter of accommodating MAs to take exams online is critical, and we hope to discuss this with staff at their very earliest convenience.

Thank you. Susan

Susan Gaffney  
Executive Director  
National Association of Municipal Advisors

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